

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA

IVN.P. No. 1/KB/2026

AND

C.P. No. 26/KB/2026

*A petition under Section 97(1) of the Companies Act, 2013 read with Rule 74 of the National Company Law Tribunal Rules, 2016.*

IN THE MATTER OF:

MR. TAPAN KUMAR NANDY, residing at 15  
A, Gossain Para Lane, Kolkata -  
700005.

...Petitioner

**Verses**

1. METRO DYEING & BLEACHING WORKS PRIVATE LIMITED, 61, Balaram Mazumdar Street, Kolkata - 700005.
2. THE REGISTRAR OF COMPANIES, KOLKATA, Corporate Bhawan, Plot No. III, F/16, Action Area III, Premise No. 050852, Newtown, Akandakeshari, West Bengal - 700135.

...Respondents

AND

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with  
C.P. No. 26/KB/2026

*An Application under Rule 11 of the National Company Law Tribunal  
Rules, 2016.*

**IN THE MATTER OF:**

Mr. TAPAS TALUKDAR, residing at 64,  
Pikpara First Row, Kolkata - 700037.

...Applicant/Intervener

**Verses**

MR. TAPAN KUMAR NANDY, residing at 15A,  
Gossain Para Lane, Kolkata - 700005.

...Respondent

**CORAM: Mr. Labh Singh, Member (Judicial)**

**Ms. Rekha Kantilal Shah, Member (Technical)**

**Present:**

Mr. M. Moitra, Adv.           ] For the Petitioner

Mr. Riyanshu Agarwal, Adv. ] For the Intervener/Applicant

Mr. Avik Chaudhuri, Adv.   ] For the Respondent Company

Ms. Shruti Majumder, Adv.

Date of Pronouncement: 22.6.2026

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**O R D E R**

**Labh Singh, Member (Judicial)**

1. The present petition has been filed by the petitioner under Section 97 of the Companies Act, 2013 (hereinafter being referred to as 'Act') for directing Respondent No. 1 (hereinafter being referred to as the 'Respondent Company') to hold the Annual General Meeting (AGM) for the Financial Year of 2024-2025. The Petitioner further seeks protection from penal consequences, which can be imposed by Respondent No. 2, as per Section 99 of the Act for the delay in holding the required AGM.
2. The Petitioner, Mr Tapan Kumar Nandy, is a shareholder/member of the Respondent Company, representing 14.28% of the total issued, subscribed and paid-up share capital.
3. The Respondent Company, Metro Dyeing & Bleaching Works Private Limited was incorporated, with the main object of carrying out business in the textile processing and manufacturing industry and to deal with textile and hosiery goods, under the provisions of the Companies Act, 1956 on 07.01.2011 and has seven shareholders in total. A copy of the master data is annexed as **Annexure - A of this Petition.**

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4. It is submitted by the applicant that the last AGM for the financial year 2023-2024 was held on 28.09.2024. Subsequently, the Respondent Company has failed to convene and hold its AGM for the financial year of 2024-2025 within the statutorily mandated time period as prescribed under Section 96 of the Act.
5. It is submitted that the reason for delay in holding the 2024-2025 AGM was due to the pendency of C.P. No. 38/KB/2023, filed against the Respondent Company under Sections 241, 242 and 244 of the Act by one of the shareholders of the Respondent Company against the other directors/shareholders. Thus, due to the pendency of the proceedings and ongoing disputes, the management and affairs of the Respondent Company are severely affected.
6. It is further submitted by the Petitioners that due to the pending petition, the Financial Statements of the Financial Year 2024-2025 could not be duly finalised in accordance with law. Thus, the required AGM could not be convened within the prescribed time. A copy of the Audited Financial Statements of the Respondent Company is annexed as **Annexure - C**.
7. Hence, the Petitioner prays to this Tribunal to call or direct the Respondent Company to convene and hold the

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overdue AGM for the Financial Year 2024-2025 within such time as may be prescribed by this Tribunal.

**IVN.P. No. 01/KB/2026**

8. The present intervention application has been filed by the applicant under Rule 11 of the National Company Law Tribunal Rules, 2016, seeking intervention in present Company Petition No. C.P No. 26/KB/2026 and directions to implead the applicant as a party in the above-mentioned ongoing Company Petition. The Applicant also seeks directions of stay of proceedings of this Petition along with an order for appointment of an independent or neutral person as Director/Administrator on the Board of the Respondent Company.
9. The applicant, Mr. Tapash Talukdar, is claiming to be a shareholder, promoter and erstwhile Director of Metro Dyeing & Bleaching Works Private Limited. He is also the Petitioner in another ongoing C.P. No. 38/KB/2023 filed against the same Respondent Company under Sections 241, 242 and 244 of the Companies Act, 2013 (hereinafter being referred to as 'the Act').
10. It is the applicant's stance that he has a direct and substantial interest in the affairs and management of the Respondent Company. It is contented that the applicant was

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wrongfully removed from his director's position and that the same is under challenge before this Tribunal.

11. It is submitted that the applicant had filed a Company Petition C.P. No. 38/KB/2023 before this Tribunal under Sections 241, 242 and 244 of the Act alleging oppressive acts carried out which were prejudicial to his and the respondent company's interest, in addition to claims of oppression and mismanagement. In that petition, the applicant raised issues of lack of transparency in the management of the Company's affairs, non-disclosure of financial information and denial of access to books of accounts and records of the Respondent Company.
12. Subsequently, this Tribunal passed an interim order, dated 02.04.2024, and directed to maintain status quo with respect to the shareholding pattern and fixed assets of the Respondent Company and further directed that access to the quarterly accounts be given to the applicant. On 27.09.2024, a corrigendum order was passed by this Tribunal, where it was directed that the Ld. Counsel, who appeared on the behalf of the Respondents, should assure that the status quo with regard to the shareholding and fixed assets be maintained. The copies of the orders dated 02.04.2024 and

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- 27.09.2024 are annexed as Annexures - A and B of this Application, respectively.
13. It is submitted that this Tribunal had further adjudicated upon application being I.A. (Companies Act) No. 75/KB/2024, arising out of C.P. No. 38/KB/2023, which sought modification or vacation of the interim orders dated 02.04.2024 and 27.09.2024. This Tribunal dismissed the said application by an order dated 20.06.2024. A copy of the Tribunal's order is annexed as Annexure - C.
14. It is further submitted by the applicant that despite C.P. No. 38/KB/2023 being filed on 05.01.2023, the Respondent Company had successfully held two AGMs, on 30.09.2023 and 28.09.2024. Hence, the applicant argues that the ground for delay stated in C.P No. 26/KB/2026, is wholly misleading, untenable and contrary.
15. It is further submitted that the statements for the Financial Year of 2024-2025 has already been duly finalised and duly signed by the Statutory Auditor, CA Madhu Sudan Chattopadhyay, on 25.09.2025.
16. The applicant further submits that it is pertinent to note that a notice, dated 16.01.2026, was issued to hold the AGM on 07.02.2026, which is well beyond the prescribed time limit as per the provisions of the Act. This is alleged as

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an attempt to bypass the provisions of the Act and the jurisdiction of the Adjudicating Authority. A copy of the notice dated 16.01.2026 is annexed as Annexure - D.

17. The applicant submits that a clarification communication dated 28.01.2026, was sent to the Respondent Company where the former raised the issue of trying to hold an AGM beyond the prescribed period without an order from the appropriate Adjudicating Authority. A copy of the communication dated 28.01.2026 is annexed as Annexure - E.
18. Hence, the Applicant alleges that this attracts the penal provisions of Section 99 of the Act. It is further alleged that the actions of the Respondent, who is one of the directors of the Respondent Company, demonstrates lack of good faith as well as a breach of fiduciary obligations to the Company. Thus, the Respondent is acting in contravention of the Section 166 of the Act and should be penalised under Section 166(7) of the Act.
19. Heard Learned Counsel appearing on behalf of the Petitioner, Respondent Company and the Applicant. We have gone through the pleadings of the parties and documents placed on record. We have duly appreciated the law applicable on the facts and circumstances of the present case.

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20. At this juncture, it is pertinent to note that the Respondent in IVN.P. No. 1/KB/2026 had stated that the Respondent did not wish to file any reply. Thus, this Tribunal vide daily order dated 14.05.2026, decided to proceed on merits of the case. The relevant portion of the order is reproduced below -

*“Ld. Counsel appearing for the respondent on the present application stated at Bar that the respondent does not want to file a reply in the present application. Accordingly the stage for filing of reply stands closed.”*

21. The main ground stated in the Petition for the delay in holding the AGM for the Financial Year of 2024-2025 was the company petition, C.P. No. 38/KB/2023, filed against the Respondent Company under Sections 241, 242 and 244 of the Act by one of the shareholders of the Respondent Company against the other directors/shareholders was pending hearing of this Tribunal. It is argued that due to this petition the management and affairs of the Respondent Company were severely affected.

22. This ground can be taken as a sound reason for condonation of delay for holding the AGM; however, there are certain

other relevant facts t in the present case which are material to decide the present case.

23. It has come on record that even after the lapse of the statutorily prescribed time period, a notice Annexure-D filed with the present petition to hold the pending AGM for the Financial Year of 2024-2025 was sent to the shareholders.

24. It is also pertinent to refer the relevant provision of Section 96 and 97 of the Act to decide the matter in controversy. The relevant provisions of Section 96 and 97 are reproduced as under:

*“96. Annual general meeting. – (1) Every company other than a One Person Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next:*

*Provided that in case of the first annual general meeting, it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case,*

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*within a period of six months, from the date of closing of the financial year:*

*Provided further that if a company holds its first annual general meeting as aforesaid, it shall not be necessary for the company to hold any annual general meeting in the year of its incorporation:*

*Provided also that the Registrar may, for any special reason, extend the time within which any annual general meeting, other than the first annual general meeting, shall be held, by a period not exceeding three months.*

*(2) Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate:*

*Provided that annual general meeting of an unlisted company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance:*

*Provided further that the Central Government may exempt any company from the provisions of this sub-section subject to such conditions as it may impose.*

*Explanation. – For the purposes of this sub-section, “National Holiday” means and includes a day declared as National Holiday by the Central Government.*

***97. Power of Tribunal to call annual general meeting.***

*(1) If any default is made in holding the annual general meeting of a company under section 96, the Tribunal may, notwithstanding anything contained in this Act or the articles of the company, on the application of any member of the company, call, or direct the calling of, an annual general meeting of the company and give such ancillary or consequential directions as the Tribunal thinks expedient:*

*Provided that such directions may include a direction that one member of the company present in person or by proxy shall be deemed to constitute a meeting.*

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*(2) A general meeting held in pursuance of sub-section (1) shall, subject to any directions of the Tribunal, be deemed to be an annual general meeting of the company under this Act.”*

25. A bare perusal of the above stated provisions shows that the Act prescribes a specific time period for a company to hold its AGM, and not more than fifteen months should lapse between two annual general meetings. It is also evident that on the occasion of default in holding an AGM under Section 96 of the Act, an application under section 97 of the Act has to be filed to obtain an order to call for the pending AGM, from the Tribunal.
26. In the present case, the Respondent Company issued a notice, dated 16.01.2026, calling the shareholders for holding the AGM for the financial year of 2024-2025 after the statutory time period for the same had lapsed. It is further observed that C.P No. 26/KB/2026 was initially filed before this Tribunal on 22.02.2026. Thus, the petition to request an order for calling of an AGM and condonation of delay was filed after the Respondent Company tried to hold the 2024-2025 AGM on 07.02.2026.

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27. Further it is pertinent to note that the Applicant had raised the same issue in the communication dated 28.01.2026, after receiving the notice dated 16.01.2026.
28. We further observe that the main reason stated to condone the delay weakens more when we consider the fact that the Respondent Company was successful in holding the AGM of the Financial Year of 2023-2024 on 28.09.2024, a year after C.P. No. 38/KB/2023 was filed on 05.01.2023.
29. While noting the above discussion, we also observe that the applicant/intervenor has failed to justify his impleadment in the present Company Petition. The present company petition has been filed for an order from this Tribunal to convene the AGM. An AGM will not delay or hamper the stance or interest of the applicant/intervenor. The holding of the AGM also does not interfere with the ongoing proceedings of C.P. No. 38/KB/2023.
30. In light of the above discussion, we are of the view that IVN.P. No. 1/KB/2026 requires to be dismissed and the C.P. No. 26/KB/2026 deserves to be allowed and disposed of. Accordingly, the IVN No. 01/KB/2026 stands dismissed and CP No. 26/KB/20256 stands allowed.
31. Accordingly, we, in the exercise of the powers conferred on this Tribunal under Section 97(1) of the Act read with Rule

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74 of the National Company Law Tribunal Rules, 2016 issue following directions:-

- a. The Respondent Company, Metro Dyeing & Bleaching works Private Limited shall hold the Annual General Meeting within 45 days from the date of this order, to finalise and approve the Annual Financial Statements in accordance with the procedure prescribed in the provisions of the Companies Act, 2013 and Rules made therein subject to a payment of fine of Rs. 1,00,000 (Rupees One Lakhs only) to the Registrar of Companies, West Bengal. This meeting shall be considered as an Annual General Meeting for the purposes of the Companies Act, 2013.
- b. The Respondent Company is directed to give 21 days' clear notice in advance, either in writing or through electronic mode in the manner prescribed to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, the auditor of the Company and every director of the Company in accordance with Section 101 of the Act, informing therein the place, date, day and the hour of the meeting shall contain a statement of the business to be transacted at such meeting.

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32. The Registry is directed to send copies of the Order forthwith to all parties and their representative for information and for taking necessary steps.
33. Registry is also directed to send a copy of this Order to the Registrar of West Bengal.
34. Certified Copies of this Order may be issued, if applied for upon compliance with all requisite formalities.
35. File be consigned to records.

**Rekha Kantilal Shah**  
**Member(Technical)**

**Labh Singh**  
**Member(Judicial)**

T.Roy (LRA)